

Cash flow statement

in € million ¹	2015	2014
1. Operating activities		
EBITDA	1,918.2	2,137.3
Changes in provisions	145.6	73.2
Result from disposals	-50.3	-93.1
Other non-cash expenses/income	-69.7	-341.5
Change in assets and liabilities from operating activities	-137.7	254.7
Inventories	(70.2)	(-68.7)
Net balance of trade receivables and payables	(-60.5)	(669.4)
Net balance of other assets and liabilities	(-147.4)	(-346.0)
Income tax received/paid	112.2	-254.9
Cash flow from operating activities	1,918.3	1,775.7
2. Investing activities		
Capital expenditures on intangible assets and property, plant and equipment	-1,416.4	-1,704.4
Disposals of intangible assets and property, plant and equipment	140.2	194.1
Cash received from construction cost and investment subsidies	78.2	79.9
Acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations	-21.1	-40.8
Sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	25.0	108.9
Cash paid for investments in other financial assets	-1,996.1	-2,795.4
Sale of other financial assets	1,949.6	1,071.2
Cash received/paid for investments in connection with short-term finance planning	45.8	-13.6
Interest received	242.9	211.2
Dividends received	137.7	112.3
Cash flow from investing activities	-814.2	-2,776.6
3. Financing activities		
Interest paid for financing activities	-375.1	-338.6
Dividends paid	-269.7	-261.8
Cash received for changes in ownership interest without loss of control	719.8	89.7
Cash paid for changes in ownership interest without loss of control	0.0	-197.9
Increase in financial liabilities	244.6	2,661.5
Repayment of financial liabilities	-1,112.0	-192.0
Payments from alterations of capital in non-controlling interests	-6.1	0.0
Cash flow from financing activities	-798.5	1,760.9
Net change in cash and cash equivalents	305.6	760.0
Net foreign exchange difference	10.3	0.3
Change in cash and cash equivalents	315.9	760.3
Cash and cash equivalents at the beginning of the period	3,185.2	2,424.9
Cash and cash equivalents at the end of the period	3,501.1	3,185.2
of which cash and cash equivalents in current assets	(3,501.1)	(3,179.2)
of which cash and cash equivalents in assets held for sale	(0.0)	(6.0)

¹ Further information is available in the notes under [34] "Notes to the cash flow statement". We publish the full set of consolidated financial statements at www.enbw.com/report2015-downloads.